

P challenged to repeat Rolls-Royce charges

Rolls-Royce executive at the centre of the
over allegations of industrial espionage has
challenged Mr Jeffrey Rooker, MP, to repeat his
outside the protection of parliamentary
and has asserted that he is totally
innocent. A group of shop stewards say they
are the MP's aid in a drive against imports.

Manager says he is innocent

Editor
Mr Turner, the Rolls-
Royce executive at the centre
of the allegations of industrial
espionage, has challenged
Mr Jeffrey Rooker, MP, to
repeat his charges outside
the protection of parliament.
Mr Turner, who made the
charges in a letter to the
MP on Wednesday, said he
was innocent. He said he
had no knowledge of the
charges and that he was
totally innocent. He said
he was a manager and not
a spy. He said he was
not a member of the
Rolls-Royce company and
that he was not involved
in the company's affairs.
He said he was not a
member of the company's
board and that he was not
involved in the company's
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Mr Carter, his wife and daughter, Amy, at the Colosseum in Rome yesterday.

Mr Carter urges West to stand firm against Soviet expansion

From John Earle
Rome, June 20
President Carter focused
attention during his state visit
to Italy today on the West's
need to strengthen its defences
in the face of Soviet expansionism
if peace is to last in the
1980s.
In a joint statement after
talks here with President
Pertini and the Prime Minister,
Signor Francesco Cossiga, he
and the Italian leaders said
they considered indispensable
"a comprehensive Western political
strategy designed to make
clear to the Soviet Union by
the application of tangible
measures the necessity of a
prompt and complete withdrawal
of its troops from
Afghanistan".
Later, at a dinner in the
Quirinal Palace, President
Carter stressed his commitment
to a policy of strong defence of
national security and of a
united Atlantic alliance, as well
as his belief in economic opportunity
and social justice.
He made little mention of the
economic matters to be discussed
at the Venice summit, although
a White House spokesman said
there was some discussion with
Italian leaders of the
north-south problem,
energy, inflation, unemployment
and recession.
The President, accompanied
by Mr Edmund Muskie, the
Secretary of State, and the
National Security Adviser, Mr

Car plants are closed as South African labour unrest spreads

From Nicholas Ashford
Johannesburg, June 20
Having just experienced the
worst outbreak of violence since
the June 1976 riots in Soweto,
South Africa is now facing its
most serious unrest since
1973 when Durban was affected
by a wave of strikes.
This time the centre of the
unrest is Uitenhage, an industrial
town on the outskirts of
Port Elizabeth. By tonight a
series of strikes that began in
the Volkswagen motor assembly
plant on Monday had spread to
11 other factories, affecting
more than 7,500 workers.
Police used tear gas and shot
to shoot their way through
barriers that had been erected in
Uitenhage's black townships.
Today a coloured man was
wounded in both legs and two
people were taken into custody
as riot police tried to control
a mass march through central
Uitenhage. Police fired
tear gas and shot at the
marchers, who were carrying
stones and throwing incendiary
bombs.
The main reason for the present
stoppages is pay. At the
Volkswagen plant, South
Africa's biggest car manufacturer,
3,500 workers are demanding
an increase from 55 pence
to £1.20 an hour. Workers at
the Goodyear tyre factory are
seeking a rise from 63 pence
an hour to £1.70.
However, there are other
factors at work, not least the
general political tension which
has existed in South Africa for
the past few weeks as well as
the changes which the Government
is introducing in labour
legislation and the opening up
of unions to black workers.
Mr Alec Erwin, general secretary
of the non-racial Federation
of South African Trade
Unions, said today that the
political situation had contributed
to the size and spread of
labour unrest arising from low
wages, rising prices and unemployment.
He also felt the Government's
recent actions against certain

Japan wilts to the sound of democracy

From Peter Hazelhurst
Tokyo, June 20
Japan, the only industrialized
democracy between the west
coast of the United States and
Athens, is hard at work preparing
for Sunday's elections. And the
country's democratic traditions
are being defended with something
more than fervour.
By law Japan's eight national
television and radio stations
must provide each of the 1,000
candidates with 30 minutes of
free time on the air to present
their views.
This means that the nation
will have been subjected to
6,700 political speeches during
the campaign, which is equivalent
to 615 hours of broadcast time.
And by law, anything goes.
No politician can be barred
from presenting his case on the
air and no broadcast can be
censored. In most cases the
speeches are dull and monotonous.
But now, and then,
Japan's strict code on political
rights makes for some lively
moments.
This morning one of the candidates,
a known homosexual, appeared
on the Japan Broadcasting
Corporation's television channel
wearing a white kimono and
lipstick.
Much to the embarrassment
of the engineers, the candidate
in the kimono went on to
describe how he was having an
affair with one of the station's
producers. "NHK is riddled
with homosexuals", the candidate
announced.
"We knew it was going to
happen. We recorded the
session some time ago but the
law stipulates we have to broadcast
the exact demands of every
registered candidate", an
executive said.
Recently another candidate
announced that his opponent,
a perfectly healthy former member
of the Cabinet, is expected to
drop dead in three weeks.
For the past three days
democracy, Japanese style, has
forced me out of my office in
the building of the Asahi
Shimbun, one of Tokyo's most
influential newspapers, because
no one in the building can hear
himself talk.
One of the newspaper's
critics has registered himself as
an official candidate and is
ensconced in a loudspeaker van
a few yards from the Asahi
Shimbun's floor.
A booming prerecorded
speech is repeated over and
over again during the day,
criticizing the newspaper and
praising its rivals.
The privacy of Japan's 80
million voters is protected by
laws which prevent party
workers from making house
calls. At the same time, political
workers are prohibited from
defacing public and private
property with posters. In
fact, the Government provides
posters, boards on every
street for every politician.
Twenty years ago Tokyo's
streets were the scenes of
violent fights between the right
and leftist radicals.
Today I watched a worker
from the ruling Conservative
Party attempting to fix a poster
on a government billboard. Next
came the Communist Party
worker with his posters. They
both bowed. Then the Communist
offered some glue to the
Conservative. They both bowed
to each other again and drove
away.

World support sought by Afghan guerrillas

From Alan McGregor
Mont Pelerin, Vaud
Switzerland, June 20
Leaders of six Afghan
mujahideen organizations called
today for more effective international
support in their
struggle against the Soviet
intervention. Nations must
be prepared to sever diplomatic
relations with the Russians,
they said.
Professor Sayaf Abdulrazzak,
the chairman of the Alliance
for the Liberation of Afghanistan,
said it was not enough for
the world simply to condemn
the Soviet action.
While the alliance was
firmly against foreign
intervention, its side-
"Afghanistan is not going to
be another Vietnam", one of
the leaders said—other nations
could certainly do much more
to underline that they, too, put
independence and human rights
before all else.
Mr Bulbuddin Elkmastyar,
leader of the Islamic Party of
Afghanistan, which is not a
member of the alliance but is
closely associated with it, said
countries should sever diplomatic
and other links with the

at union will defy courts and labour Bill

Routledge
The largest union in the industry,
the Society of Graphical
and Allied Trades, has promised
a campaign of complete opposition
to the legislation, and the
craft print union, the National
Graphical Association, is
expected to follow suit next
week. The three unions represent
more than 350,000 workers
in printing, newspapers and
papermaking.
Natsopa's policy was drawn
up by the same executive
committee that voted overwhelmingly
not to obey the injunction
granted last month to Express
Newspapers by Mr Justice
Griffiths that the union must
not call out its members in
support of the TUC's day of action.
The union went ahead and
organized widespread support
which, in concert with other
trade unionists, effectively
closed Fleet Street for 24 hours.

The High Court took no action
over that defiance.
The resolution adopted in
private by the 150 delegates in
Southport yesterday reads in
full:
"This governing council congratulates
the general secretary, Mr O. O'Brien,
national officers and the executive
committee for their firm rejection of
judicial interference with our democratic
procedures around the TUC
day of action on May 14. The
victory sustained the great
response from the membership
granted last month to Express
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Speculation on World Bank presidency for Mr Heath

From Our Own Correspondent
Washington, June 20
There is speculation here and
in Europe that Mr Edward
Heath, the former Prime
Minister, might be nominated
president of the World Bank
to succeed Mr Robert
McNamara, who is to retire in
a year's time.
Mr Heath said yesterday that
he had not been offered the
post. He told The Times that
the statutes of the bank laid
down a retiring age of 65, and
that, he said, should answer the
question.
Mr McNamara will be 65
when he retires on June 30,
1981. Mr Heath is the same
age, and was retired at 65
mandatory, there would indeed
be no question of making him
president. However, Mr

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ade by lorry drivers which has
sealed the Franco-Spanish
uth of Perpignan for the past
few days. French and Spanish
ced to call off the blockade
surrounds that they would be
ted for damage to their vehicles
x angry French vegetable pri-
nt it will take some time to
oncentration of vehicles. Page 4

Labour left proposes minority report

The Labour Party's internal inquiry into
its corruption shows signs of running
into quicksand after the left wing gave
the report. The immediate issue is the size
and shape of the proposed electoral
college to oversee the election manifesto
and elect the leader to succeed Mr James
Callaghan. Page 2

Richards scores 145

Richards scored 145 and Haynes 92 not
out as West Indies reached 265 for two
wickets in reply to England's 269 in the
second Test match at Lord's. Richards
was out shortly before the close. In the
England innings Holding took six wickets
for 67 runs. Page 15

Councils to offer 12 pc

Union negotiators representing more than
500,000 white collar town hall workers
are expecting an offer of 12 per cent
pay increase in response to their claim
for at least 20 per cent and a series of
secondary demands. Page 2

£1m clinical trials set for interferon

The Imperial Cancer Research Fund is
to spend £1m on clinical trials of inter-
feron, supplied by the Wellcome Founda-
tion. The substance that is thought to
destroy cancer cells and costs £10,000
to £20,000 per patient will be tried on
between 50 and 100 patients from Sep-
tember. Page 3

Show to close: Chicago, a leading musical

in the West End of London, is to be taken
off because of a fall in audiences. Page 3

Pakistan: President Zia announces the

compulsory collection of zakat and ushar,
the taxes payable in Islam by Muslims on
their wealth and agricultural produce. Page 5

South Korea: The republic's Central

Intelligence Agency dismisses 300 of its
employees in a "self purification" drive. Page 5

Leaders: On journalists' sources

Letters: On journalists' sources, from Mr. Anthony Lewis; proposed twin with France in 1980, from Mr. Julian Amery, MP; the new library, from the Master of Emmanuel College, Cambridge. Leading articles: Rolls-Royce and Mr. Jeffrey Rooker; Russian studies in the universities. Features, page 12.

On Dracula's

feminine rival; Fred Emery on the Venice summit; Frank Eggleston on the fourth anniversary of Alderman's evacuation. Saturday Review, pages 6-11. Gardening, Times Garden Furniture offer, Radio, Travel, Good Food Guide, Chess, Bridge. Arts, page 8. John Higgins talks to Herbert Ross, director of Nijinsky, John Percival on the Netherlands Dance Theatre.

Home news

European News, 2, 3. Features, 4, 5. Gardening, 6. Law Report, 7. Letters, 8. Bridge, 9. Business, 10, 11. Chess, 12. Court, 13. Crossword, 14.

Engagements

14. Services, 15. Shepherd, 16. Sports, 17. 18. Football, 19. Norman Fox previews the European chess championship final. Tennis, 20. Radio and Wendy Turnbull meet in singles final of BAW tournament. Mayer and Gortler in final at Surbiton. Rugby Union, 21. Hard watch in prospect for British Lions. Business News, pages 17-21. Stock Markets, 22. Equities ended the week on a high note while in the Government "broker" announced £1,600m of new "tap" before the FT Index rose 6.4 to 471.8. Personal Finance and Finance: How house prices have moved over the past month; paying for future school fees; concessions from the taxman.

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ERSEAS

Meeting will press India not to recognize the Heng Samrin regime Asean faces Kampuchean war of attrition

David Watts
June 20
The meeting will press India not to recognize the Heng Samrin regime. Asean faces Kampuchean war of attrition.

would also serve to show the Vietnamese that there was no split in Asean over Kampuchea. Malaysia and Indonesia are in favour of a compromise solution over Kampuchea on the ground that, ultimately, China presents the greatest threat to South-East Asia. Both Kuala Lumpur and Jakarta believe that if there is a compromise with Vietnam, Hanoi will provide a buffer against the Chinese.

There have been reports that the two Asean countries might propose a compromise formula at the Kuala Lumpur meeting. On the question of whether the United States might also have to be persuaded out of a policy that could split the Asean countries, Mr Dhanabalan said he had no evidence to support indications that the Americans were pressing for a compromise solution in Kampuchea because of their desire to establish diplomatic relations with Hanoi.

Some in Washington believe relations should be established as soon as it is feasible so that economic aid, sorely needed by the Vietnamese, can be used as a means of weaning Hanoi away from Moscow.

There had been no such indications from the State Department, Mr Dhanabalan said, and he did not believe that the United States was in that much of a hurry to recognize Hanoi to the point of annoying Asean. The consequences of India recognizing the Heng Samrin regime could be that Third World and non-aligned countries would follow suit, thus undermining Asean opposition to Vietnamese control of Kampuchea and possibly leading to the eventual seating of the Samrin government at the United Nations.

Withholding such recognition was one of Mrs Gandhi's election promises. Betraying some of Asean's anxiety on this score, Mr Dhanabalan noted the extent to which India is dependent on the Soviet Union and Delhi's belief that Moscow had been its only dependable ally against China.

Mr Dhanabalan is convinced that time is on the side of the Asean countries, Vietnam, he said, had many problems: the difficulty of absorbing the south, a disastrous economic policy, bad harvests and now the costly occupation of Kampuchea which had brought it into open conflict with China.

"How long can they continue? Their dependence on the Soviet Union will increase and I don't think they want that. It means more and more they will have to follow the policies of the Soviet Union," he said.

Salvador guerrillas strike

Salvador, June 20.—guerrillas today killed 16 in two separate raids, six of El Salvador's radio and broadcast a call for a strike on Tuesday.



Saved by bodies: Mr Haradhan Seal, aged 20, is recovering in hospital from injuries received during the recent outbreak of savagery in the Indian state of Tripura. Tribal groups attacked villagers, butchering hundreds of people. Mr Seal, a barber, said: "Several bodies fell on top of me, that probably saved me". But the rest of his family were killed: three brothers, three sisters and their parents. The troubles which engulfed Mr Seal have their roots in population growth and migration on a large scale in the region which, local people feel, is being neglected by the Government.

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Accused of radio bomb is killed

Salvador, June 20.—A former army sergeant, accused of planting a bomb in a radio station, was killed in an incident with police on a suspected accomplice, police said today.

Two Islamic taxes to be enforced in Pakistan

From Hasan Akhtar
Islamabad, June 20
In a statement today from Islamabad, the principal Islamic tax, zakat, will be enforced on television and radio networks, President Zia ul-Haq announced the compulsory collection of zakat and ushar, the taxes payable in Islam by Muslims on their wealth and agricultural produce.

An ordinance was issued by the President giving effect to the Islamic tax measure which caused sharp religious controversy between the majority Sunni and Shia sects when the draft law was published about a year ago.

After midday congregation at the mosque, President Zia said that the final shape given to the law took into account the views of all shades of religious opinion and expert advice. He announced his intention to implement it by all Muslims.

Iraqis elect their first assembly in over 20 years

Baghdad, June 20.—Iraqis turned out in large numbers today to vote for their first National Assembly for more than 20 years.

At one important centre, the northern city of Mosul, almost half the voters at three election centres had cast their ballots within three hours of the start of polling. Officials said they expected an 80 per cent turnout which would probably be reflected in Baghdad and in main provincial centres. However, many have left the capital to escape the June heat.

Iraq's constitution, providing for elections to the legislative body, was suspended when the monarchy was overthrown by a military coup in 1958. The present move towards democratic rule follows a long period of relative stability, under the socialist Baath Party. Helped by its oil revenues, Iraq has carried out a programme of industrial development rarely matched by any other Third World country.

More than 800 candidates are contesting the 250 assembly seats, and more than six million Iraqis are eligible to vote. —Reuters.

Dismissed in Korean CIA purge

Jacqueline Reditt
June 20
Two days ago, Mr Kim Jong Pil was publicly discredited and found guilty of amassing a huge fortune by taking bribes and abusing his position. The KCIA statement did not comment on the recent resignation of Lieutenant General Chun Doo Hwan as director of the agency. His resignation has not yet been officially accepted by President Choi Kyu Hah, nor has a successor been named.

Delhi pleased at Carter decision on nuclear fuel

From Our Own Correspondent
Delhi, June 20
President Carter's decision to sell 38 tons of nuclear fuel to India is being greeted with satisfaction in Delhi. There has been some opposition to the shipment in the United States, but the feeling in Delhi is that the Americans are simply keeping to an agreement.

Parched Mexico thirsts for water

From Stephen Downer
Mexico City, June 20
Mexico's worst drought for more than 30 years shows little sign of abating.

Abwabwe uses guerrillas to hunt ner guerrillas

Our Correspondent
Zimbabwe, June 20
Disclosure by Mr Robert Mugabe, the Zimbabwe Prime Minister, that army as well as units were being used to hunt guerrillas in the north-western area of the country has caused surprise to political observers. Since he assumed in April Mr Mugabe has been greatly concerned about the guerrillas who refuse to return to a life.

Parliament, June 20, 1980

House of Commons
There were some grounds for optimism in the West Midlands as some sectors of industry were active, particularly those involved in high technology and component companies supplying the aerospace industry. Mr Adam Smith, Minister of State for Industry (Bosworth, C), said.

Government's optimism on West Midlands not shared by Opposition

They said what the Government was doing needed to be done and was necessary for a long time. Mr George Park, for the Opposition (Covey Park, North-East, Lab), said the troubles of the West Midlands went further back than 12 months. The Opposition had been accused of fuelling the flames of inflation and there was a time when wages in the area were above average, but they were now well below average.

Government pledge on welfare of animals

House of Lords
The present law covering cruelty to animals was deficient and no one should doubt the Government's intention to replace it. Lord Hailsham, Under Secretary, Home Office, said during a debate on the Laboratory Animals Protection Bill.

S Africa urged to make reforms

European Parliament
Strasbourg
The South African Government did not undertake major reforms they would find themselves with more and more trouble on their hands. Mr Moreland (Edinburgh, Labour, UK), said during an emergency debate on political rights in South Africa.

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Saturday Review

Will Wyatt

The writer who called himself B. Traven is one of the most mysterious figures of the twentieth century: the Marie Celeste of literature. A that ill-fated vessel was found inexplicably adrift without a crew, so the alias B. Traven was found only as a name unoccupied by an identity or even a nationality.

This was no accident. Whoever Traven was he sought anonymity with the passion other men devote to the pursuit of power, wealth and fame. While his stories sold in their millions around the world, his name became synonymous with the unknown and the unknowable, his life the subject of wild rumour and romantic legend, his books examined for the code which might answer the questions "Who was he?" and "Why did he hide?"

When I set out with Robert Robinson to make a documentary film about Traven for the BBC it was not with any serious hope of answering these questions. The press cuttings on Traven and his entries in biographical and literary reference works were bewildering. Publicity, propaganda, lies, guesses, rumours, clues from the books and the bare facts of publication were connected and reconnected in a confusing biographical mazzurka.

The inventions about him had been so many and so disparate, the facts so few and so difficult to check, that almost any permutation of ingredients appeared convincing. The only certainties were Traven's books themselves: powerful, riveting tales, some of them apparently autobiographical, and it was against these works that the speculative identities had been measured.

B. Traven is probably best known as the author of *The Treasure of the Sierra Madre*, which John Huston turned into a classic film starring his father, Walter Huston, and Humphrey Bogart. When this film was made in 1947, Traven had published a dozen books as well as many short stories and his work was available in more than a dozen languages. Yet no-one had ever met the author. No publisher, no agent, no reader, no fellow writer had ever seen or spoken to B. Traven. No human being had ever come forward to identify himself as the man behind the name.

The Traven books were sent from Mexico and all correspondence with the author was through post office box numbers in Tampico, Acapulco and Mexico City. The letters he sent were invariably typed and he rarely signed them, preferring the mechanical anonymity of the typewriter key for his signature as well as the text. He refused to send his publishers any biographical material save for two photographs of a wooden house in the jungle, in which he claimed to have written some of his stories.

Rumours spread as to why Traven remained only a ghostly presence behind the books. One story was that he was none other than the American writer Jack London, who had not died in 1916 as everyone had believed, but had mysteriously lived on. A second theory said Traven was actually the American satirical journalist and story writer Ambrose Bierce, author of *The Devil's Dictionary*, who disappeared dramatically into revolutionary Mexico at the end of 1913 and was never seen again.

There were some less specific reports. One said that Traven was a rogue American millionaire who had written so massively about the poor and dispossessed in order to assuage his guilt at amassing a fortune through the labour of his workers, another that he was a poor American black who had fled injustice in the southern states and drifted down into Mexico.

Wilder explanations had Traven as a fugitive Austrian archduke or a leper, a man so disfigured by the dread disease that his head was permanently bound in bandages.

The initial "B" excited a small mystery of its own. The books were all in the name B. Traven with never a hint as to what the B stood for. Ben, Benna, and more commonly Bruno, were offered as Christian names, while another said that the B was like the B in Harry S. Truman, a cosmetic addition standing for nothing.

The cast list for the part of Traven included a German publisher, a Czech writer, Arthur Brisbane, who travelled to the United States in 1910 and then vanished, and even Adolfo Lopez Mateos, President of Mexico between 1935 and 1940. Lopez Mateos's sister, Esperanza, was the Mexican agent and translator for the Traven books until her death in 1951, and for a time in the 1940s the copyright of B. Traven was in her name. Could it be that she was simply covering up for her brother? The rumour achieved such currency that it eventually called for a public denial by the President.

A more credible theory, one held by many searchers after Traven, was that the author was a poor white American, probably a Wholly—a member of the Industrial Workers of the World, a group of radical labour unions largely made up of itinerant workers.

Traven's early books were written in the first person and had just such a man, Gerard Gales, as their narrator. It was not far fetched to imagine the



Alias B. Traven



The death mask (top) behind which Berick Torsvan took the true identity of B. Traven to his grave.

All searches for the man who was B. Traven led to the blank stare on Torsvan's face (above).

himself known.

Paul Kohner, agent and film producer, told us of several occasions in the Thirties when he expected to meet Traven only for the author to dodge him at the last moment. Kohner, who was eager to film some of the books, conducted a lengthy correspondence with Traven. One day the author agreed to a time and a place for the long delayed meeting. Kohner waited in his hotel room in Mexico City and at exactly the time appointed for Traven's appearance, a messenger arrived bearing a note.

It was from Traven, who said that he had suddenly been taken ill in the taxi on the way to the meeting and was now in hospital. He would write again the next day. Kohner recalled how the melodramatic second letter had read: "They have locked me up here. They've taken a lot of blood from me and pumped me full of God knows what. I'm afraid that they are going to . . . The note broke off as though the

writer had been suddenly stilled.

It was with the filming of *The Treasure of the Sierra Madre* in 1947 that the first chink in Traven's armour appeared. While John Huston was writing the screenplay for the film he had corresponded with Traven and eventually travelled to Mexico City, where it was arranged that the novelist would make contact with him in some way. Huston described to us what happened after he had checked into his hotel.

He always slept, he said, with his door unlocked, and, shortly before dawn on the day on which he was to meet Traven, Huston awoke to find the shadowy figure of a man standing by the foot of his bed. The man took out a card and handed it to Huston, who read it. It said, "Hal Croves, Translator, Acapulco and San Antonio".

Huston could now get a good look at his mysterious visitor. He was a little man, thin and

rather frail-looking, and his clothes hung loosely on him. He had a long nose, white hair and grey-blue eyes. Huston spoke first. "How do you do, Mr Croves?" The man replied, "I have a letter for you from Mr Traven", and he handed it over.

In it Traven said he was ill and unable to come and that in his place he was sending his old and intimate friend Hal Croves, who knew as much about his books as he did himself and who was as well qualified to advise about locations. Croves could represent him in every way and furnish Huston with all necessary information.

Over the next few days the two men discussed the film at several meetings. Croves liked the script, which Huston showed him, and said he was sure that Traven would like it too. Indeed Croves's thoughts about the screenplay were distinctly similar to those Traven had expressed in his letters. Clearly this was someone who knew the author's mind well and who

was, in Huston's words, "obviously an old Mexico hand".

The idea occurred to Huston that this slight, elderly man might be Traven and that the letter was a kind of coded admittance of such, with its "he will represent me" and "he knows as much about my work as I do".

Yet Huston found it difficult to match the hesitant Croves with the expansive and fluent Traven he knew from the books and letters. Nevertheless, Huston hired Croves to work as technical adviser on the filming, which took place near the village of San José de Purua, about 140 miles west of Mexico City, in the spring of 1947.

Croves soon created considerable interest on the set, after all he was present and the author was not—a strangeness in itself, as it was known that Traven lived in Mexico. Croves disliked any questions about Traven. Occasionally, some brash spirit would ask point blank, "Are you B. Traven?" and Croves would turn away and change the subject. Huston never challenged him in this way.

The rumour that the "technical consultant" was really the author soon spread around the company, and Croves's reticent behaviour did nothing to discourage it. He avoided the stills photographer, and when cornered refused to have his picture taken, though he was once snapped unawares, sitting on the ground in singlet and wide-brimmed hat watching the filming. When the location shooting was finished Huston flew back to Hollywood and he never saw or corresponded with Hal Croves again.

The trail left by Croves went cold but it followed a young Mexican journalist, Luis Spota, searched for Traven by a different route. An unauthorized entry to a bank security box in Mexico City showed him that there was a connexion between the correspondence address that Traven always used and an old man known as El Gringo, living on a smallholding in Acapulco.

Furthermore Spota discovered that this old man's immigration record gave his name as Berick Torsvan and his birthplace as Chicago. Not standing on ceremony, Spota and his colleagues lay siege to Torsvan and by intercepting his mail found that he received royalty money from the Traven books. They ingratiated themselves into his company and learned from conversation with him that he was familiar with and a great admirer of Traven's work.

One evening, as Torsvan took his daily walk to a dusty village square on the outskirts of Acapulco, Spota stepped out and confronted him with the accusation that he was really the author B. Traven. El Gringo was thunderstruck. He shook with rage, denied the charge and tried to flee. Spota and his photographer followed and cornered Torsvan in a cafe, where he snapped at them: "You are a son of a bitch. I am not B. Traven."

In fact, he said, he was the writer's cousin! Traven was actually in Switzerland. Then he changed tack: Traven was dead and he, Torsvan, was only one of several people who had a hand in the books. Spota was certain that this old man, El Gringo, was the real Traven and printed his story.

Torsvan died in 1969. When we visited his widow in Mexico City, it became clear from photographs, notebooks and other material in her possession that Torsvan and the Hal Croves who had materialized to meet Huston were one and the same. Everything we found in her house among Torsvan's possessions pointed to him being the author of the Traven books but far from dispelling the mystery this only expanded it.

Why had this man fought so hard to remain anonymous? Who was Torsvan really and where had he come from? What did he have to hide? He had apparently sprung into existence as a middle-aged man in Mexico in the 1920s. Of his life before that, nothing was known. None of the names and birthplaces he claimed for himself—and there were many—were ever supported by records. He had brushed over his trail to leave no clues to his past.

The most likely guess as to his true identity was that he was Ret Marut, a smalltime actor in Germany turned journalist and revolutionary. Marut had escaped from custody in Munich while being held for treason for his part in the Bavarian Revolution of 1919. He continued to produce some issues of his magazine, *Der Ziegelbrenner* (*The Brickburner*) while he was on the run and disappeared in 1923.

Torsvan's widow claimed that her husband had been Marut. But Marut was as mysterious a figure as Traven himself. He addressed political meetings, but only with the lights out so he could not be seen; he refused all enquiries about his identity and history; his official papers declared him to be variously English and American, yet he seemed to be German. His contemporaries took it for granted that Marut was a pseudonym but none of them knew his true name. There was a haunting rumour that the veil was drawn over his origins to hide the fact that he was the illegitimate son of the Kaiser. When Marut vanished he took his secrets with him.

As Marut always gave his birthplace as San Francisco, where all records had conveniently been destroyed in the fire and earthquake of 1906, there was no way of tracing him, or so we thought. But as Robinson and I explored the history of Ret Marut, investigated the friends and family of Torsvan/Croves, delved into the life of the Kaiser and studied the books and letters of B. Traven, we were provided with unexpected aid. The American Freedom of Information Act released to us papers from the FBI and the State Department, agencies which had taken a considerable interest in the rumours surrounding the left books of B. Traven and the revolutionary activities of the fugitive Ret Marut.

We were to learn that Ret Marut had indeed vanished from Europe only to transform himself into B. Traven. And we discovered that once and once only—in London—he let slip his true origins, the identity which lay behind the catalogue of false names.

Based on *The Man Who Was B. Traven*, by Will Wyatt, just published by Jonathan Cape, £8.50.

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Fred Emery on the Venice summit

Time to rise above that sinking feeling

Venice has seen a great deal, sunk a little, yet survived. Even so, there has been nothing quite like tomorrow's Summit gathering of the Western Seven on the island of San Giorgio Maggiore since they elected a pope there. That was the conclave of 1800 when the Holy See was in exile from Rome.

Well, 180 years on the conclave is not quite the same. But it is certainly about leadership, keeping the political faith alive, and, above all, about elections. This Summit is the first since the annual series of rendezvous began at Rambouillet in 1975 at which so many of the leaders, three out of seven, must face election before they meet again. Nor is this coincidence of no consequence. A direct result of last year's decisions at Tokyo on oil import targets, the first Summit "casualty", Mr Joe Clark's short-lived Canadian premiership was due to his rash attempt to increase the price of oil, without having the parliament's majority to sustain it. So, perhaps, Venice is President Carter's last chance to reach for western leadership, and the last chance for his partners to try helping him.

But first a digression. For that snippet about Pius VII in 1800, credit is due to the Cini foundation, a beneficent body which, with state help, has restored the island's architectural splendours. Among other varied activities the foundation stages conferences in its Centre for Culture and Civilization for (as its brochure proclaims) "The most advanced spiritual and intellectual thinkers of our time".

It will be a tall order for our leaders to live up to that expectation, if indeed anyone nurtures it. First impressions are cruelly contrasting, as regards civilization. Inside the Longhena library where the leaders meet away from it all, all is hushed and velvet and in exquisite taste. Outside, antennae and attendant cables are set high in the campaign that towers over Palladio's basilica to nourish mass communications.

The military and para-military bristles and landish sub-machine guns. The canal waters are alive with small military vessels, with the United States Navy far too evident, deploying sometimes up to five launches in line astern no doubt sightseeing as much as patrolling.

And, at the other extreme, the French President has already set many Venetian tongues wagging with his need to seal himself privately in splendid isolation at the distant end of the lagoon, on Torcello. On this most delicate of all the islets his protection is deemed to require not only a rented encampment for the soldiery, but five actual army lorries. Venice lovers will need no further confirmation of the near-sacrilege.

And for disruption of Venice's other civilizing influence which is business—now tourism—seek no farther than the merchants. For two weekends in the high season they have seen their clientele disappear, or at best replaced by civil servants, security men and journalists, all regarded as tight-fisted. The merchants little care whether for their £2.5m layout the Italian Government has managed, by holding a rehearsal at last weekend's EEC Summit, to get two bargains for the price of one. So much for the petty impediments. The wider point is that the time for bargains is passing in shopping as well as in foreign policy. This is the first meeting since the Soviet inva-

sion of Afghanistan; since Iran seized American hostages; since the Organization of Petroleum Exporting Countries again raised oil prices to burdle the world further into depression. All this in one short year since Mrs Thatcher made her Summit entry at Tokyo and met a Jimmy Carter fresh from his embrace of Leonid Brezhnev at Vienna.

"The tattered alliance" is the cover heading of the American magazine *Newsweek*. Yet not since De Gaulle has any leader seriously questioned the basis of alliance. It has, in NATO, recently taken decisions on nuclear weapons. As for sanctions against Iran, however taken the outcome, all, including Japan, acted in solidarity.

What has been happening is that an erosion of confidence among European leaders in Mr Carter's handling of foreign policy has encouraged more and more actions to be considered in narrow national interest.

The signs are emerging that with the advent of Ronald Reagan the Western leaders, typically, would rather stick with the uncertain President they know than risk the unknown certainty of the newcomer.

Indeed one authoritative British view is that the alliance is in much better shape than all the talk and reporting suggest. The protagonists might find it necessary publicly to be saying one thing to their voters while privately reassuring their allies. This is supposed to apply to France as well. President Giscard is reputedly as anti-Soviet as they come, all the while electorally posturing as an independent seeker after détente.

The Americans are said quietly to be encouraging the EEC partners in the Middle East initiative on the grounds that someone needs to put pressure on Israel when a presidential election precludes the candidates from doing so.

And, continues this reasoning, Helmut Schmidt is absolutely to be supported in his approach to his meeting next month with Mr Brezhnev, even if the Americans are seeking somehow to no back on the NATO cruise missile decision—when he is not.

This reassurance is all very well but is of little help if almost everyone finds it impossible or confusing to read the right signals. What makes

news is the difference that divides us rather than the abiding interests that unite us. The latter we take for granted, perhaps at our peril. Of course, we can all recognize that we are against the Russians over Afghanistan but it helps little if we are bedraggled in coordinating key actions where it hurts, such as in trade.

The allies, heaven knows, do not lack crucial issues to discuss and there is almost a desperate need for them to be clear. The recession gathers pace for all of them, yet all have constrained themselves to beat inflation first before seeking growth. Mrs Thatcher, in particular, comes determined to hold the line, and to beat off the powerful appeal from Mr Heath to expand aid to the less-developed countries at a time of stringency and spending, to "recreate the world economy", no less.

The challenge to act now and not wait for everyone's election is aptly Venetian. To check the West's slide, to get Opec to act and help to move to prevent catastrophe in the poorest countries—all sound insoluble. So it did to build Venice and save it.

Gabriel Ronay on the East European human vampire rivalry

The lady's reputation is at stake

"Dracula Lives" proclaim the label-badges of the American counter-culture, and a glance at the cinema, television and theatre guides on both sides of the Atlantic shows that the count is enjoying unprecedented popularity. His fatal fascination undiminished by exposure or the passage of time.

However, the terrible Transylvanian is now being challenged in the horror popularity charts by the Countess Elizabeth Bathory, a paid-up member of the Carpathian Vampire Society, lending some weight to the view that the female of the species is more deadly than the male.

Regrettable as this may seem, I must accept responsibility for the current interest in the English-speaking world in the unspeakable Vampire Lady of the Carpathians. Some years ago I wrote a book with the intention of exploding the vampire legend. In "The Dracula Myth", now out of print in Britain, I adduced historical proof that Vlad Dracula the Impaler, the fifteenth-century Wallachian prince immortalized by Bram Stoker's classic, was guilty of many terrible deeds but vampirism was not one of them.

For that I blamed the Countess Bathory, the only reliably recorded vampire in the annals of Europe, and unwittingly

led her on a new career of second-hand centuries after her unlamented death.

Like the sorcerer's apprentice who could not get the genie back into the bottle after playfully releasing it, I could not stem the ghoulish interest after revealing—on the strength of her 1611 trial—that in her search for an elixir of youth, the countess used the blood of murdered virgins to stave off old age. Parts of the book dealing with the countess and her use of the medieval

blood-healing tradition were blatantly copied and plagiarized in America, commented on by learned German and Russian professors in pompous *Zeitschriften*, and Alexander Paal, Sir Alexander Korda's assistant, even made it into an appalling horror film titled "The Countess Dracula". A new legend was in the making.

Before long, East European state tourist chiefs spotted the money-making potential of Elizabeth Bathory and the organized exploitation of the Vampire Lady of the Carpathians began. In the scramble to corner the ghoul-tour market the stakes were raised and all niceties were dispensed with.

The Romanians, believing themselves in an unassailable position because of Transylvania, were caught napping when the Czechoslovak state tourist agency, Cedok, challenged Dracula's monopoly of the vampire market two years ago with its eight-day horror tour of Countess Bathory's castle in the Carpathians.

To lend verisimilitude to their claim that the tiled mass murderers was a worthy rival of Count Dracula, the Prague brochure writers purloined a handful of facts and a telling chapter heading (The Vampire Lady of the Carpathians) from my book.

Having travelled to Transylvania with a British "Dracula Tour" coach party and visited half a dozen chateaux as evocative of supernatural terrors as Longleat on a Bank Holiday Sunday, I think the Prague tourist chiefs, in their grasping eagerness, are overdoing the horror stuff.

The Romanians are clearly not taking the Czechoslovak intrusion into the vampire market lightly. They have used the 500th anniversary of Vlad the Impaler's death to rehabilitate



Countess Elizabeth Bathory: more deadly...

him and declare him "a hero of the struggle for the independence of the people".

Hungary is the third East European country with a stake in the Countess Bathory versus Dracula fight. Although the countess was the offspring of an ancient Hungarian noble family and her castle, now in Czechoslovakia, used to be within the boundaries of historical Hungary, the Hungarians are not trying to muscle in on the lucrative vampire market. On the contrary, they are apparently intent on rehabilitating the odious countess.

Journalists, historians and members of the public have in recent weeks raised their voices in the defence of Countess Bathory, insisting that her trial was rigged and that she was the victim of a political conspiracy.

The debate, in the Budapest literary weekly *Élet és Irodalom*, was begun by Bejoni Lazar Endre, a journalist who on reading Valentine Penrose's *La Comtesse Sanglante*, a historical work penned in human blood, became worried about the slur on Hungary's

national reputation. This concern has been shared by all the other contributors and has affected their otherwise clear-headed arguments. Some claim that the stories of Countess Bathory's sadistic blood orgies were the inventions of her family, worried about her sexual infatuation with her coachman. To avoid a social scandal, the family had all her maids put to death and the countess immured in her Carpathian castle.

Another tack in this political rehabilitation attempt is that the countess, the widow of the Emperor's master of horse, allegedly wanted to switch sides from the Catholic Habsburgs to the Protestant Transylvanian faction, and Vienna swiftly silenced her in a show trial with the connivance of her staunchly pro-Habsburg family. The trial documents, according to the protagonists of this line, are inventions like those of the Stalinist show trials.

However, there is still the small matter of the missing 650 virgins.

Letter from Palawan

Missing monkey-eater

Secretly, I suppose, we all set off from the San Jose seaside looking for the Philippines' biggest ornithological treat: the monkey-eating eagle is still not in the class of the phoenix for rarity but a fleeing chance that it might pass one day across the altitudes of your binoculars justifies a touch of tension under the hot sun and the choice of Sequest as the name of the boat.

The boat is Conradian. It is a rather old fishing vessel with extra cabins added to the top deck which give it the air of a junk stripped of its sails after surviving yet another typhoon. It inspires affection as it sturdily develops six knots with both engines pounding steadily. Anyone with a sound knowledge of Morse could keep in touch, sketchily, with the world at large through a wireless set which was a skill functioning survival of the Second World War.

There were other survivors. Our week at sea was primarily devoted to wildlife: it was arranged by the Italian branch of the World Wildlife Fund collaborating with a travel agency to arrange visits to places as varied as the Danube Delta and Iceland. There are now adding the Philippines and the week off Palawan was a dress rehearsal.

Even the remotest parts of the world bear their scars left by international events. On one scarcely inhabited island we found fishermen who were sure that a Japanese soldier left behind after the war, like the ship's radio, were still living in the jungle because stocks of fish—much of the catch here is dried in the sun—were occasionally raided.

Apo Island was the most famous of the half dozen we visited. It is tiny and the highest point in a huge reef. The submarine landscape is a variety of something resembling a stephanotis, when a woman appeared with a young bird looking like a very dark brown turkey chick. She also had two eggs, about twice the size of a hen's egg and long and pointed. They were tabon eggs and the bird was a tabon chick.

This bird has to protect its nest against the monitor lizard (two saw several of those). It follows the primitive habit of burying its eggs on the sand under leaves and although it keeps an eye on the temperature does not actually sit on

them. And so the lizard has a better chance of finding the eggs unattended.

From the beach where the tabon chick was playing, the island visible across a strip of blue sea is Calavite. This is owned by President Marcos and his wife Imelda. They are renowned for allegations of repression and for pretentious projects. Friends of the people selling the tabon eggs said they had been evicted from their homes on Calavite to make way for the African animals imported by the President and his wife—zebras, giraffes and various forms of deer—to see how they would take to Philippine conditions.

It would have been pleasant to see them but our captain told us we would not get past the police checkpoints to ask for a permit to land.

If anything could justify a dictatorship based on martial law it would be a relentless campaign to protect natural resources. The Philippines still has them. These islands remain enchanting. Oil has been found off Palawan but you might still find a first-rate example of a gloriolamaris and enter the elite of the shell-collectors.

You will see dazzlingly beautiful fish, imperial pigeons of great dignity and eagles of a sort. "A white eagle rose over it," Conrad wrote in his first published short story, "with a slanting and condensing flight." My own best remembered symbol is an eagle, but not a monkey-eater. I never saw a monkey-eater. I was looking at the footprints of an iguana in the sand of the most beautiful island of them all. I have purposefully forgotten the island's name.

I saw the eagle arrive, circle a nest now empty because the eggs had been stolen. It settled on a tree. Through field glasses it looked proud and domineering. Then it looked back at the empty nest, became suddenly nonplussed and perplexed and spread its wings in a gesture of infinite sadness.

Peter Nichols



Will he ever eat another meal?

He is a bewildered victim of the worst famine in the world which is affecting vast areas of East Africa—Uganda, Ethiopia, Somalia, Djibouti, Kenya and Sudan. Some 8 million people are at risk. Many of them are refugees, driven from their homelands by hunger or conflict. Thousands have died already. Many more will not survive unless food reaches them very soon—and it is always the children and the elderly who die first.

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Alderney recalls a nightmare

Tomorrow the islanders of Alderney will attend a special service in the parish church of St Anne to commemorate the 40th anniversary of the island's evacuation. Many of the islanders never returned, and those who did found the island of their birth transformed by the German forces of occupation into a fortress ringed by guns, mines, tank traps and barbed wire.

"I have appealed to the Admiralty for a ship to evacuate us. If the ship does not come it means we are considered safe. If the ship comes time will be limited. You are advised to pack one suitcase for each person so as to be ready. If you have invalids in your house, make arrangements in consultation with your doctor. All possible notice will be given."

This hastily crumpled notice, still to be seen in Alderney's museum, was posted by Judge Frederick French, the island's civil head, as the German advance continued across northern France and the population became more anxious as to their safety.

In the event the ships did come, and 40 years ago on Sunday morning, June 23, the islanders of Alderney—the only territory of the British Isles to be occupied solely by German troops, during World War II and on which concentration camps were built—were awakened at dawn by the urgent ringing of the church bells. It was the pre-arranged signal for the island's population to gather their personal belongings into suitcases and hurry to the harbour for the voyage to England and safety.

Apart from a handful of people who decided to remain, the island lay in a ghastly, stricken silence broken only by the howling of wandering cattle and the barking of dogs. For many who returned five years later to find their homes

and farms in ruins, June 23 remains a day they can never forget. Others can no longer bear to talk about it.

Mr Archie Rowe, an island constable, farmer and grocer before the evacuation, describes the day as one of "last minute decisions during a nightmare".

"Several of us were still undecided what to do," he said. "We didn't know when or even if the Germans would take the island."

"One of the last things I did was to have my dogs destroyed so that I could bury them in the garden before I left. Then I untethered my cows. Time was so short that I didn't have time even to gather together our private papers, and my wife and I arrived in Weymouth without our marriage licence."

"Now, 40 years later, it seems like a bad dream. None of us really appreciated what leaving the island was going to mean to us. Like everyone else I didn't think it would be for long, but even now I regret it."

Mrs Christine Duplain, who left with her husband, Kalpi, and small son, recalls being awakened by the church bells. "Ralph dressed hurriedly and ran into the street to find people rushing about making last minute arrangements with their relatives and friends who were already on their way down to the ships," she said.

"Some were tying their dogs to the lamp-post outside a house where they were to be destroyed. There was no time to think how we could save any of our valuable possessions, and if there had been we could never have carried them."

"We took one last look at the home we had cherished, picked up our suitcases and got into my husband's new van for our last ride to the harbour."

"One of the most distressing sights I remember was as we left the harbour under the smoke clouds drifting across from Cherbourg. Some of the cows which had been untethered had wandered down to the breakwater and were

mooring loudly as if they knew we were leaving them to their fate. It was a tragically sad sight, and many ways."

For some, like Mr Henry Slade, son of the island butcher, there had been little time to prepare for the evacuation.

"Until I late that Saturday evening I had been working hard with my father preparing the meat which had been ordered by families for their Sunday lunch," he said. "Homes on the island then didn't have refrigerators, so we used to keep all our orders in the shop refrigerator until they were called for late on Saturday night. But that night after work we found ourselves at the far end of the island watching the Germans bombing and shelling Cherbourg, and the French firing at their aircraft."

"When it came to saying goodbye to our old house simply locked the front door and put the key in my pocket. I remember putting our delivery van and small car into the garage, but we never saw either again."

Mr Billy Shade, a member of the States of Alderney and a retired farmer, remembers the island's evacuation as if it were yesterday.

"The ships arrived under cover of darkness and the idea was probably to get us all away before daylight to save us being attacked at sea," he said. "It would have needed only three or four direct hits on our ships and the entire population of Alderney would have been no more."

"I drove round the island picking up as many old people as I could, and eventually made what I thought would be my last run down to the harbour."

"It was while I was on the quayside that I was hailed by a local bank manager who said that he must go back to his bank to remove all the money and documents he had left in the safe. As he had lost the key to the back I had first to break down the door before he could reach the safe."

"Then we discovered we had

nothing to put the money in, so I ran across the road and found some new suitcases in a deserted shop. We filled one case with money and the other with documents which we took down to the harbour and put safely aboard one of the ships."

Just over a week after the islanders' departure, the first small force of enemy troops arrived and walked into the homes they had left. It was the start of an occupation which was to continue until, at its peak in 1943, there was a German garrison of some 3,000 troops with between 3,000 to 4,000 Russian, French, Spanish, Polish, Czechoslovakian, Dutch and Yugoslav political prisoners carrying out the fortification of the island while living in camp conditions described as "inhuman to a degree".

Before tomorrow's service in the parish church which the Germans turned into a warehouse, the islanders will be called to prayer by the tolling of a single bell, which was recovered after the war from the docks at Cherbourg where it had been sent as scrap metal. The lessons will be those read at the last Sunday service before the evacuation.

Wildly the bells of St Anne's rang out. At six on that Sabbath day: Three ships had arrived in the harbour below. Where for only two hours they'd stay.

One hundred and twenty minutes. Was all the time they gave To fourteen hundred British.

They had been sent to save One hundred and twenty minutes! Not much in the span of life. For a man to leave home and all he possesses'd And go down to the sea with his wife.

(From the narrative poem "Alderney's Momentous Question")

Frank Eggleston

Sportsview

on Wimbledon

Gamb on the grass

The most imaginative, and charming tennis of the year is played on the tennis courts of Wimbledon during the fortnight beginning May 25. It is a paradox: the most rigorously controlled of the players' game and mental and stamina. All this may be a surprise, even a bit British television view programme planners at the business of exposing superb Wimbledon coverage an expedient patriotic move to what is—in tennis—an austerity. They give us beer and it is winter.

Wimbledon, mind you, the most important and full tournament in the world, the best attended, widely publicized, supreme stature should blind us to the flaw at its heart: the inevitably nature of tennis. It is a paradox: a highly coloured game played in black and at its greatest festival this is no argument change of surface. The long thing about the three championships is that they are in character; and of faces are the most obvious of divergence.

The French champ are played on a gritty top surface commonly known as "red" sand. It is a paradox: a highly coloured game played in black and at its greatest festival this is no argument change of surface. The long thing about the three championships is that they are in character; and of faces are the most obvious of divergence.

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Rex Bell

مكتبة الأصيل

men's 200 metres and women's 500 metres, with finals to be held today. Gary Cook, David Warren and Steven Cram all qualified comfortably in the 800. There was poignancy in Cram's run over Graham Williamson. They are rivals for an Olympic 500 metres place, and Cram recorded 3min 37.5sec in Bergen Thursday, a time which was three seconds faster than the now younger's personal best.

THE TIMES

BUSINESS NEWS

Strong support likely for £1,600m new issues of government stock

By John Whitmore
Financial Correspondent

The Bank of England has announced two new issues of government stock for a total nominal amount of £1,600m. The proceeds will help to cover the Government's financing needs between now and the end of August.

News of the stock issues came as no great surprise to financial markets and preliminary indications last night were that the stocks could receive strong support when applications fall due next Wednesday.

The larger of the stock issues is an offer of £1,000m. Treasury 13 per cent 2000. At the minimum tender price of 99.6 per cent, the gross redemption yield is 13.59 per cent and the running yield 13.54 per cent. The stock is payable as to £30 per cent on tender, 44.5 per cent on August 8, and the balance on August 29. A total of £50m of the stock is being allotted to the Commissioners for the Reduction of the National Debt.

The smaller issue is an offer of a further £600m of Treasury 12.1 per cent 1985. The minimum tender price has been set at 98.25 per cent to offer a flat yield of 12.47 per cent and a gross yield to redemption of 12.72 per cent. The stock is payable as to £40 per cent on application, the balance falling due on August 1.

The initial view in the gilt market last night seemed to be that the stocks should prove attractive to investors provided nothing happens over the next two or three days to upset the recent buoyancy and optimism in the market.

The long dated stock is designed to appeal largely to the life assurance and pension funds. The shorter dated stock, which has recently swallowed large amounts of stock of both shorter and longer maturity.

The 1985 stock should attract a broader range of investors and is the kind of stock that may well appeal to overseas investors. They are regarded as having been significant buyers of United Kingdom Government stock over the past few weeks, though just how much they have bought is difficult to estimate.

As far as the Government is concerned, the recent appetite for gilt edged stock must be welcome. Sales of stock to non-bank private sector investors play a crucial part in controlling the growth in the money supply, since investors have to draw deposits out of their banks to pay for new stock.

If both stocks are sold on application or fairly soon afterwards, the monetary authorities will probably feel rather more relaxed about the immediate money supply outlook after the 2.1 per cent jump in the May money supply announced on Thursday.

On the most favourable outcome, they will have seen up nearly £1,300m of funding for banking July and just over £1,000m for banking August.

This could help the authorities feel more inclined to lower MLR within the next few weeks, but they have, however, already made it clear that they will not form interest rate judgments on the basis of the behaviour of sterling M3 alone.

It is also argued in some quarters that real interest rates in the United Kingdom are hardly onerous and that the double squeeze on industry, through high nominal interest rates and a high exchange rate, should be maintained a while longer to ensure that it makes sufficient impact on the level of pay settlements.

The average rate of discount at which Treasury Bills were allotted at yesterday's weekly tender fell from 15.83 to 15.73 per cent.

Heavy share buying. All hopes of a quiet end to the week in equities vanished by mid-morning yesterday, as institutional buyers again streamed back into the market.

Most jobbers had been predicting another setback in the index following two weeks of heavy gains. But prices raced ahead and the FT index closed 6.4 up at 471.8, a rise of 15.3 on the week. The market had a slow start, as cash calls to shareholders from Harrisons & Crosfield, which knocked the share price 62p to 700p. But the market soon recovered and with the help of some bear closing never looked back.

Participation of developing nations vital in strengthening Gatt, Carter adviser says

Call for code on world trade safeguards

Western unity should be the overriding consideration for world leaders meeting at this weekend's Venice summit, according to Mr Reubin Askew, the United States' special trade representative.

In a wide-ranging interview, Mr Askew, a member of President Carter's cabinet, emphasised his regret that European support for American economic sanctions on the Soviet Union had not been greater.

Mr Askew said the United States had no intention of changing its trade policy towards the Soviet Union. "We simply cannot do business as usual with the Soviet Union with the invasion and continued occupation of a neutral country."

The invasion was "as much a challenge to peace in Europe, to the United Kingdom, as it is to the United States. ... This is not just an American problem, but a world problem."

He stressed the great need to maintain free trade, to strengthen the General Agreement on Tariffs and Trade (GATT) and to reduce the level of taxpayers' money spent by governments to finance exports.

The world trading system "is strained and it is going to be tested". Great care was needed in granting import relief to particular industries. At times this relief was justified for all countries, but clear distinctions had to be drawn between this and "blatant protectionism".

Protectionism would already be much greater had it not been for the success of free trade negotiations. Now the problem was to anticipate trade difficulties rather than just react to them in times of crisis. "The potential certainly exists for serious problems between the major powers."

The Venice summit is expected to discuss export subsidies, and Mr Askew



Mr Reubin Askew: Possibility of serious problems between major trading partners.

other countries. This could demonstrate that the best option for all countries was to eliminate this type of subsidisation of exports.

It would help if the GATT were strengthened and turned into an organization which initiated action on many fronts. To do this it was essential to increase the involvement of developing countries. This would only be possible if major powers restrained the use of selective trade safeguards and showed more discipline.

Mr Askew said he wanted a code on safeguards and was pleased that the British Government appreciated his point, although the EEC still resisted the idea.

The Carter Administration did not plan to restrict imports of foreign cars for the time being, despite the depression in the domestic industry, Mr Askew said.

Anti-trust measures made it difficult for the Administration to ask foreign companies to show voluntary restraint in exporting to the United States. The Administration might advocate some relief for United States industry if domestic economic conditions grew worse.

Askew did not rule out the eventual imposition of some import relief for the American steel industry. He would not speculate on what form this would take, but he did emphasize that there could be need for changes in domestic taxes and environmental regulations to aid domestic steel makers.

The US Steel company's complaint of dumping by European steel manufacturers could reach initial decision in September or October. However, as the deadline drew nearer, there could be a tempering of positions on both sides "which might enable US Steel to withdraw its petition."

The clear implication is that the Europeans might take some steps which would go some way in satisfying United States steel manufacturers.

Commenting on the United States textile fibres dispute with Britain, Mr Askew said he was hopeful that a negotiated settlement on compensatory relief would be achieved in the next month. However, "We reserve the right under the GATT to take whatever action is necessary and your Government was very much aware of this at the time it took the action that it exposed itself under the GATT rules to some form of response from us."

Mr Askew said he sympathized with people in Britain who had expressed concern about exports of American chemicals.

However, energy price controls were certainly not in effect to provide trade advantages and the controls were now being phased out. He hoped this did not become a source of serious Anglo-American trade difficulty.

More generally, Mr Askew admitted that neither Congress nor the Administration had done enough to make exporting a major national policy priority and to deal with America's serious trade deficits.

The Administration was giving its full backing to legislation to create strong American trading companies and action was being taken by the White House to treat exporting more seriously.

My feeling is that it is urgent that we view ourselves more as a trading nation and secure greater economic growth through expanded exports. The President is most aware of this."

Frank Vogel
in Washington
Venice summit, page 4

BRIT

gets ed y profit ate

diags, the National ard's nuclear and engineering group, Pearson offshoot, s to buy for £24m, s revised profits a NEB.

s are being kept and the NEB will blic only if it will fect the Doulton n should be told uly next week.

of the profits ough by Doulton y the Faircy ecause of a economic climate iginal £5.5m was rmed the basis ing of Doulton's re is materially ultiom may well out the price or ether. That could nally bidder, Ham- which headed a d is reckoned to r a £23m package.

in Europe

ean Investment

re £81.5m for in- cs in the United this, £41m is for irthern Ireland's tions and £20m chide Regional improvements in

nares leap

Selection Trust

Selection Trust r 75p to £11.50 dyance of the bid rish Petroleum; rket valuation of up is now £365m at the start of ay have to offer o secure the Selection Trust

tin stake

rials, the car

roup has bought r 10 per cent in Lagonda, which to buy MG Cars eyland. Mr Tim chairman is to board.

144m stake

k International

is (about £62m) financial package city Supply Com- uth Africa, for EC 600 megawatt ur units for the iver station near

rts cut

cutting their

tain because of recession. No cars German factories ed through Hull. Folkestone from ports through continue.

cut

New York has

y large United week and cut its rate to 12 per cent.

N Sea returns keeping company profits afloat

By Caroline Atkinson

Company profits were kept afloat in the first quarter of this year by North Sea oil, banking and other financial profits.

Figures for gross domestic product in Britain in the first three months of this year published yesterday by the Central Statistical Office, show that company profits rose by just over 1 per cent in the first three months of 1980. Industrial and commercial companies suffered a slight drop in profits net of stock appreciation over the same period.

Once the North Sea sector is included, the rest of the industry probably had a sharp drop in the real value of their profits. Later figures will give the precise split between the North Sea companies and other industrial companies. Last year these companies saw a drop in profits in their profits, after stock appreciation.

Company profits are being squeezed by the high exchange rate, high interest rates and big pay rises. Employment incomes rose by more than 13 per cent in the year to 1979, according to yesterday's figures.

In the six months to the end of March, industrial companies, including those in the North Sea, boosted their profits by 3 per cent after stock appreciation and 6 per cent before. Employment incomes went up by nearly 9 per cent in the same period.

The large price rises for

nationalized industries earlier this year helped to swell their profits. Despite the steel strike and its effects on British steel profits, the public industries increased their trading surpluses by 9 per cent in the first three months of the year. These industries are expected by the Government to have a dramatic turnaround in their finances to help to cut public spending.

The Government's own spending on goods and services went up slightly — by 2 per cent — in the three months. In the financial year as a whole, the Government did not manage to cut its direct spending from the level of 1978-79. It was also a little higher in 1979-80.

Investment plunged by 4 per cent between the fourth quarter of 1979 and the first quarter of this year. This was the major factor in the 1 per cent fall in gross domestic product in the quarter.

The biggest investment falls were in the public sector. Housing and investment in public services has dropped sharply, and is expected to fall even more as part of the Government's public spending cuts.

Manufacturing industry also cut back its investment during the period as did the North Sea oil and gas industry. The drop in investment was almost matched by rises in consumer spending and exports during the first quarter, leaving final demand little changed.

Table, page 19

1,500 jobs to go in factory closures

By R. W. Shakespeare and John Huxley

More than 1,500 jobs are being lost with the closure of two plants in industries suffering from a severe downturn in trade.

The Burton clothing group is closing one of its factories in the Manchester area and Courtaulds, the textiles group, is to end production at a nylon-making plant near Derby.

Burton's closure of its plant at Walkden, near Manchester, will make 850 workers, mostly women machinists, redundant. Employees were told of the decision yesterday to close the factory by September.

A Council of the National Union of Tailor and Garment Workers, said he was "stunned and shocked" by the news. It was another indication of the way interest rates and high value-added tax were hitting consumer goods.

Burton closed a plant at Bolton making 800 workers redundant, two years ago and that came after earlier closures in the North-west at Warrington and Swinton.

Courtaulds' decision to close its nylon-making plant at Spondon, near Derby, with the loss of 650 jobs brings the total number of redundancies announced by the group over the past 18 months to more than 15,000.

Other activities at the former British Celanese plant, where about 4,000 workers will continue to be employed, are unaffected. These include the production of acetates.

A Courtaulds official said yesterday that the nylon division had made a loss over the past five years and was suffering because of overcapacity in the industry and depressed trading conditions.

The division will continue to produce nylon, under the name Celon, at its two other plants at Aintree, near Liverpool, and Carrickfergus in Northern Ireland, where 320 have jobs.

James Halstead (Holdings) yesterday announced that it is to close its subsidiary BM Coatings. About 100 workers will be made redundant, at Bolton and Macclesfield.

The company which makes coatings of natural and synthetic textile fabrics using plastic compounds, has been operated at a loss for some years.

Harrisons & Crosfield seeks £50m injection from rights issue

By Michael Prest

Harrisons & Crosfield, the plantation, trading and manufacturing house, took the market by surprise yesterday in announcing a rights issue of one share for every six held to raise £50m. Much of the cash will be used to expand the company's chemical manufacturing and distributing operations.

Each £1 share is offered at 62p, an 11 per cent discount on last night's closing market price.

The announcement comes two weeks after Harrisons, which has extensive Far East interests, revealed an 11.4 per cent increase in pretax profits last year to £58.4m. The company's last rights issue was in 1975 and raised £10m.

Mr Thomas Prentice, chairman of Harrisons said that much of the cash to be raised this time would be committed to developing the company's speciality chrome chemicals. Over the last four years £28m has been spent at British Chrome and Chemicals, a company acquired from Albright & Wilson.

British Chrome's sodium dichromate capacity has been doubled and output of chromic acid, chrometan, and chromic oxide has also been enlarged.

A further £14m was spent on the acquisition and development last year of an American chrome company, PPG Industries. Mr Prentice expects that

£6m will be committed to expanding PPG's product range. Another British company, Durham Chemicals, will need about £3m.

Some of the cash will also go to Harrisons' timber and building materials activities, and more investment in the marketing of these products, and of chemicals is expected.

Harrisons denies that it is lightening the balance sheet to make way for a major acquisition. Mr Prentice admitted, however, that the company was likely to make one or two small purchases in the United States, probably of chemical companies in the near future.

One difficulty facing Harrisons is that although the group's balance sheet at the end of last year showed short-term deposits and cash balances of £42m, most of the money was attributable to Harrisons Malaysia Estates. Since HME is only 80 per cent owned by Harrisons & Crosfield, that cash was not available to the whole group.

Harrisons sees demand for specialist chrome chemicals which have important applications in high technology industries such as aerospace, growing strongly. It points out that there are only about seven or eight other manufacturers of chrome chemicals outside the Soviet Union.

fident of the company's ability to maintain the dividend at 40p gross.

The rights issue, underwritten by Baring Brothers with Cazenove as brokers, will add 8.35m shares to the 44.6m already held. Although the price closed 62p down at £7, no problems with the offer are expected.

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Belfast yard wins BP £50m tanker commission

By Robert Rodwell and Peter Hill

British Petroleum is to place a firm contract for two 100,000-tonne oil tankers with the state-owned Harland and Wolff shipyard in Belfast.

Harland won the order, worth over £50m, in the face of stiff competition, particularly from France and Japan. British Shipbuilders did not compete for the work. Government aid to help secure the order is expected to total £12.5m. The aid will be channelled through the shipbuilding intervention fund administered by the Northern Ireland Department of Commerce.

The ships—similar to two being built for BP by Swan Hunter on Tyne and Scott Lithgow on the lower Clyde—will fill the gap for medium sized crude oil tankers which exists at present in BP's 66-strong tanker fleet. They will be delivered in late 1982 and mid-1983.

The BP order is a lifeline for the Belfast yard which is critically short of work. It is almost at the end of its last subvention of £22m of state aid and has recently been paying men off. Employment in the yard and its associated engine works has now fallen to about 700.

The state-owned yard has been kept afloat since the mid-1960s with government aid. Aid for shipping: Support for government assistance to British shipping industry was given by the British Shipbuilders, which has consistently argued for a greater volume of United Kingdom registered ships to be built in Britain rather than overseas.

Mr George Parker, chairman of the Shipbuilders' subsidiary of British Shipbuilders on Teesside, said the Government consider granting aid for owners to switch to other ships more suitable for modern market conditions and United Kingdom yards could expect a "spin off".

Last year the size of the United Kingdom fleet fell by 6.2 million tons deadweight—the sharpest fall since the Second World War.

However, new ship orders had increased recently and of the 1.8 million tons deadweight of orders about 700,000 tons were being built in United Kingdom yards.

PRICE CHANGES

44p to 77p	Johnson Matt	10p to 331p
10p to 220p	Lasso	20p to 711p
13p to 495p	Rio Tinto Zinc	20p to 265p
15p to 537p	Schroders	10p to 265p
15p to 155p	Selection Tat	£1 to £111
33p to 515p	ICL	6p to 143p
15p to 400p	Massey-Fers	10p to 285p
13p to 712p	Norfolk Union	10p to 218p
65p to 700p	Rand Mine Prop	6p to 180p
8p to 279p	Saatchi	

THE POUND

Bank buys	Bank sells	Bank buys	Bank sells
2.06	2.01	11.66	11.16
30.65	28.95	116.58	110.58
68.50	65.00	12.11	11.50
12.72	12.65	152.75	153.75
15.19	12.64	Sweden Kr	10.05
8.32	8.42	Switzerland Fr	3.97
9.86	9.46	USA \$	2.58
4.29	4.07	Yugoslavia Dnr	66.00
102.00	97.00		
11.70	11.25		
1.13	1.09		
1990.00	1900.00		
528.00	503.00		
1.48	1.45		

Ministry of Defence the target in campaign by office cleaners

Bucket and mop brigade do battle over jobs

Defence chiefs are bracing themselves to repel a new and untold assault force in the battle over public sector spending cuts.

After a brisk exchange of letters, the Civil Service Union (CSU) has decided the plying must stop. It is mobilising its bucket and mop brigade.

Several hundred fully-armed cleaners, from throughout the country, will assemble in London on Thursday to lobby MPs over job cuts. Overall will be won.

The protest has been triggered by the decision of the Ministry of Defence at Bath (appropriately enough) to sack 68 women cleaners and hire contract cleaners.

Mr John Sheldon, deputy

general secretary of the CSU, says he has intelligence that similar moves are afoot at military establishments on Worcester and Highgate. He believes that eventually the jobs of all 6,000 civil service cleaners he represents could be threatened.

The CSU has produced a study arguing the case for keeping the cleaners, whom it describes as "loyal employees amongst the lowest paid in the community". In fact, five deputy secretaries can be bought for the price of 68 cleaners.

It claims that the change from direct cleaning in the Ministry of Defence at Bath made possible only by allowing contract cleaners to escape the

obligation to pay national insurance contributions by restricting the number of hours an employee works.

If a contract cleaner was to meet standards, the union said, "It is entirely false to imagine that the Civil Service itself has not grown out of the bucket and mop era."

It points out that the cleaning advisory unit of the Government's Property Services Agency recommends a cleaning "stint" of between 1,350 and 1,450 square feet an hour. This is roughly equivalent to the

floor area of a small terraced house.

"Bearing in mind that government departments obviously include stairs and toilets and that the daily stint includes emptying of ash trays and wastepaper baskets, the dusting and polishing of furniture as well as the cleaning of floors themselves, it will be seen that a cleaner is not being pampered in being called upon to clean thoroughly an area of that size in one hour."

The union says that the women cleaners, who earn about £25 to £30 a week, are being picked upon. They provide civil service departments with a simple and effortless way of reducing numbers.

John Huxley

Industry cash cut to pay BSC chief's fee

By Our Industrial Editor

The advance payment of £675,000 owed to American merchant bankers, Lazard Freres at the beginning of next month when Mr Ian MacGregor, one of its former senior partners, takes over as chairman of the British Steel Corporation, will be met from future savings on the Government's industrial support programmes.

Mr Butler said yesterday that the payment would be met by an advance from the contingency fund. There would be no additional public expenditure because of an increase in the Industry Department's central and miscellaneous services sub-programme, to cover the competition payment, would be offset by corresponding reduction in the sub-programme for future industrial support.

Mr Len MacGregor, succeeds

Sir Charles Villiers as chairman on July 1.

Under the terms of the deal agreed with Lazard Freres, the Government will make the down-payment, but the bank will be required to pay back up to two-thirds if Mr MacGregor does not complete his three-year term. In addition the bank will receive up to £12m—against performance criteria laid down by a joint committee.

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PERSONAL INVESTMENT AND FINANCE

Grouse

Red faces abound in the Access department of the National Westminster Bank this week. It recently sent out a direct mail shot to cardholders extolling the merits of the "four special offers to Access holders from Scotcad".

The items included a quartz micro-alarm clock at £7.95 and a three-waveband digital alarm clock radio "at a better price" of £16.95. On the latter item a higher price was shown crossed out.

Access cardholders might well be forgiven for thinking that the term "four special offers" meant they were getting the goods cheaper than Scotcad's other customers. Alas it is not so. For the weekend press was advertising both the alarm clock radio and the quartz-micro alarm clock at exactly the same prices. And anyone could stroll into a Scotcad shop or fill in a newspaper coupon

and buy the silk shirts and cast iron cookware at the same "special price" offered to Access cardholders.

The Office of Fair Trading reckons the wording of the advertisement is within the law. However, NatWest should be embarrassed all the way to its own coffers, for it is the individual banks, not the credit card company who are responsible for the advertising material sent to cardholders.

The direct mail shots are lucrative business. The effort is pitched directly at the consumer with the money and inclination to buy. The bank takes a fat fee for subjecting them to ever-increasing amounts of unsolicited sales material along with the monthly statement. As it stands, the business would seem quite profitable enough without misleading the cardholder customers into thinking they are getting a special bargain.

Children

Paying for future school fees

People facing school fees can use a number of schemes, which give guaranteed returns in the future—based on today's high rates of interest, which are unlikely to last much longer.

Many schools operate their own composition schemes—taking in cash in advance, investing it and providing a guaranteed rebate off future fees. The schools like that, because, being mainly charities, they can invest the money tax-free without giving parents credit for the full return which they will earn on the investment.

Or there are the independent trustee schemes, originated by the School Fees Insurance Agency, which can be used for any school.

If there is a long time to run until the fees will be required, some startling returns can be achieved—which, of course, are more than necessary in view of the rate at which fees can be expected to go up. A parent making this type of arrangement should not experience any tax problems and this can be particularly useful for higher rate taxpayers for whom to-

day's high rates of interest otherwise do not have any great attractions.

On the due dates cheques for the term will be sent to you, as the parent, made out to the school. Naturally, you have to tell the organization the name of the school, but only a few weeks' notice are required.

Capital transfer tax need not be a worry, because payments towards a parent's ordinary expenditure on educating and maintaining his children are exempt from CTT. It is unlikely, however, to retain the right to surrender the policy because, if you die before the payments start the capital will revert to your estate. There is also the possibility of a future wealth tax to be considered.

The position is different if a grandparent wants to help by paying a capital sum towards future school fees. CTT can be avoided by making annual capital payments and keeping within the overall CTT exemption of £2,000 a year—forgoing the right to surrender the policy.

If larger payments are made and the right to surrender the

policy is retained, while there is no CTT liability when the payment is made it will arise if the settlor is still alive when the fees start to be paid; also, there is potential liability if the settlor dies at any time up to completion of the fee-paying period.

The capital payment method can be useful if a parent dies with life assurance in force. Part of the capital sum can secure a fixed contribution towards future fees.

Annuities for school fees can also be bought by means of regular monthly payments. This can be useful if there are only a few years to run before the first fees will be needed and it would be uneconomic to arrange a life policy.

In this case life assurance can be bought separately, to ensure that the contributions to fees will be available as planned even if you die before the payments are completed.

John Drummond

HOW MUCH SCHOOL FEES COST

Fees per term	PREP SCHOOL		PUBLIC SCHOOL	
	with 10% inflation	with 15% inflation	with 10% inflation	with 15% inflation
1985	£1,288	£1,609	£1,610	£2,011
1990	2,075	3,235	2,594	4,046
1995	3,342	6,507	4,177	8,139

Cost from capital now	Fees		Cost		Fees	Cost	Fees	Cost
	£	£	£	£				
8-year-old (fees start 1980)	14,652	11,837	16,182	12,936	(fees start 1985)	29,499	14,173	40,683
4-year-old (fees start 1984)	21,450	11,517	28,299	15,045	(fees start 1989)	43,185	13,077	71,157
New born child (fees start 1988)	31,404	10,694	49,497	16,686	(fees start 1993)	63,228	11,788	124,452

* Assuming current fees of £800 and £1,000 per term respectively, and £1,000 per term respectively.
Source: School Fees Insurance Agency.

FRAMLINGTON

Income Trust distribution up 22%

The Framlington Income Trust half-yearly distribution payable on 15 July will be 1.163p per unit, net of tax. This is 22 per cent more than the distribution last July.

The aim of the Trust is to give a higher than average income which increases year by year at least as fast as inflation. The following table shows how this has been achieved since the Trust started on 31 December 1971:

Year	£	p	£	p
1972/3	35.49	32.10		
1974	48.20	38.09		
1975	52.60	34.03		
1976	66.20	36.22		
1977	72.60	34.77		
1978	107.60	46.02		
1979	115.18	43.98		
1980	145.34	46.39		

The Trust also aims for capital growth: the offer price has risen 138 per cent since launch compared with 39.4 per cent for the FT All-Share Index over the same period.

The managers will continue to select shares with above-average yields and with sound scope for growth in both dividends and capital values.

The price of units and the income from them may go down as well as up.

Investment in a unit trust should be regarded as long term.

To invest, use the coupon or telephone Framlington at 01-628 5181 (Monday - Friday, 9 a.m. - 5 p.m.)

On 18 June the offer price of units was 39.6 pxd. The estimated gross yield was 8.75 per cent.

General information: Income net of basic rate tax is distributed on 15 January and 15 July. Units bought now will receive their first distribution on 15 January 1981. Units can be bought and sold daily. When units are bought the commission is one-tenth of 1 per cent. The offer price includes an initial charge of 5p. The annual charge is 0.5p + VAT. Redemption is paid to qualified intermediaries at the rate of 1.25p. Prices and yields are quoted daily in leading newspapers. When units are sold back to the managers payment is normally made within 5 days of receipt of the redemption certificate. The Trust is an authorized unit trust, operated by Trust Deed. It is a wider range investment under the Trustee Investment Act 1961. The Trust is a Limited Liability Partnership. The managers are Framlington Unit Management Limited, 64 London Wall, London EC2M 5NQ. (Registered in England No 897241). Member of the Unit Trust Association. This offer is not open to residents of the Republic of Ireland.

To: Framlington Unit Management Limited

64 London Wall, London EC2M 5NQ

I/We wish to buy units OR units to the value of £ in FRAMLINGTON INCOME TRUST (minimum holding 400 units) at the offer price ruling on receipt of this order. I am/we are over 18. You need not send a cheque with this application: we shall send you a contract note stating the exact amount due. Joint applicants should all sign and enclose details separately.

Surname Mr/Ms/Miss

Full first names

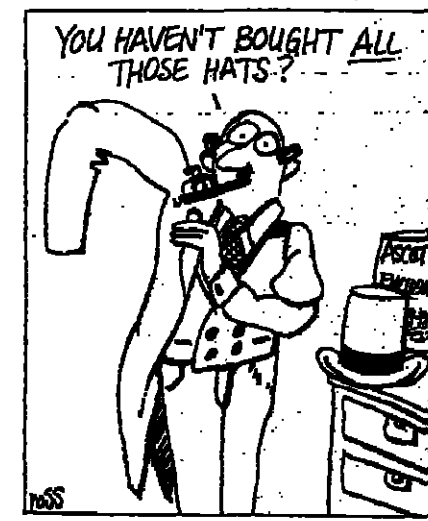
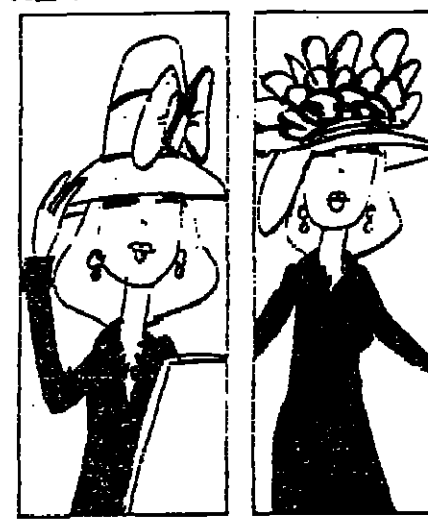
Address

Signature(s)

TIM 21/6

INCOME TRUST

HOFF of HEYBRIDGE HEATH



Capital gains on foreign assets

I inherited some property abroad, but it is in stocks and shares. I imagine this makes no difference—capital gains tax will presumably be due on the sale and transfer to this country just the same. However, since the original acquisition of that property is shrouded in distant mists, what will be the basis on which a capital gain can be calculated?

Even worse, how can you calculate the gain arising from currency movements? When the shares were bought I am sure the exchange rate was very different and the transfer to this country at this late stage means a great advantage to me, just because the pound is now worth a lot less in terms of foreign currencies than 5-29 years ago.

In fact I was wondering whether I lay myself open to unnecessary tax demands if I transfer this property over here; it might be best to keep

Readers' Forum

it where it is, now that it is permitted to do so? (GC, London SW14.)

As you inherited the stocks and shares it is the value at the date of death of the donor that is relevant in calculating the gain—not the original cost. This value should be converted into sterling at the current exchange rate ruling on the date of death. On sale the foreign proceeds would be converted into sterling, again at the current exchange rate, and the gain calculated by deducting one

This specialist readers service has been compiled with the help of Ronald Irving, John Drummond and Tony Foreman

sterling figure from the other. Remember that gains are now exempt up to £3,000, so it might be a good idea at least to sell a sufficient amount of the portfolio to make advantage of this exemption.

When I accepted a contract for installing new gutters on my house and paid a deposit of £53, I was handed a specification which included the clause "inspect condition of fascia and

bargeboard fixings and where necessary replace". The job has now been completed, but a considerable quantity of water collects in the gutter before any flows into the outlet. The installation team say this is because the gutter cannot be positioned to give immediate flow due to the condition of the fascia board, which is rotted at the points where they would bolt to fix the gutter. I was not told any of this until I had inspected the gutter myself and tested it by actually pouring water into it, although the specification also includes the clause "water test the complete system for leaks and drainage flow".

The installers have now sent me an invoice for the outstanding balance of £200 and requested settlement by "return of post". Am I entitled to withhold payment in view of the complaint that water collects in the gutter and it seems that

the firm has not replaced the fascia board which is rotten in such a way that water cannot be poured into the gutter without overflowing? (Middlesex.)

There is a clear breach of contract, it is not necessary to inspect fascia and replace it. They are the installers, their work would be with all due skill and care. Assuming it was a contract, you can cost of getting an tractor to replace board and refit the gutter. If it costs you £253 to get another carry out the work you can claim the from the original. Moreover, they are the installers, the gutter have now become property.

Investor's week

From strength to strength

Last week the economy as a whole started to exhibit serious signs of recession. On Tuesday came the announcement that industrial production for the first four months of the year had declined by 3 per cent—the sharpest reduction for the past five years.

On Wednesday came reports that industries in the regions were suffering badly from a fall in demand; and, with the announcement of reduced profits from Tesco, the first signs of the effect of the slump at the checkout counter. On Thursday came the corporate rows, at Lorch (over the size of the dividend), and at Bamfords (over the continuing existence of the company).

And what did the stock market do about all this gloom and doom among the men who make the straw that makes the bricks that make the house that holds the wheel that makes the world go round? It went from strength to strength.

Not that it went from strength to strength entirely uninterrupted. There was a minor setback midweek, as investors paused for a quick breath and a hurried glance over their shoulder to see how far ahead of the game they might have got. After that they plunged in again, helter skelter, and disappeared, their progress charted simply by the performance of the FT Actuaries Index, up 15.2 points on the week to 471.8, and the periodic emission of new issues of government stock.

It was government stock that led this week's surge in the indices, powered by the optimism generated by an excellent set of trade figures (on Monday) and hopes of a cut in minimum lending rate. Those hopes have turned out, once again, to be premature—which from the point of view of the market is probably just as well since much of the enthusiasm seems to be stimulated by overseas buyers encouraged by the level of interest rates in the United Kingdom.

In the meantime various companies have been taking advantage of the opportunities pre-

sented by a relatively buoyant market, most notably BP, with its approach to Selection Trust, but also by a clutch of companies—Harrison & Crossfield, Mallinson-Denny, Candecca—looking for rights issues, ahead of the impending squeeze of liquidity, on relatively favourable terms.

Institutional investors were quick to seize on the opportunity of picking up £25m worth of Pilkington shares placed by the French BSN-Gervais Danon group, despite the razor-thin discount on the market price.

Adrienne Gleeson

MAIN CHANGES

Rises				
Year's high	Year's low	Company	Change	Comment
82p	44p	Dunlop	3p to 79p	Far East buying
474p	174p	Hambros	73p to 497p	Recent results
683p	124p	Lesmo	40p to 711p	Bid rumours
366p	185p	Pilkington	30p to 236p	Share placing
£104	£41	Selection Trst	£24p to £111	BP bid
Falls				
92p	22p	Burco Deane	2p to 24p	Nervous selling
950p	487p	Harris Crs	50p to 700p	Rights issue
77p	42p	Mallinson D	14p to 57p	Rights issue
300p	81p	Rand Mine P	82p to 218p	S African problems
185p	85p	Satchi	3p to 180p	Pt taking after res

Offers

This weekend the emphasis is on gilts and high income. Vanburgh Life is recommending its Fixed Interest Fund for investors who prefer to go the unit-linked route. Framlington group suggests its Income Fund for those who wish to concentrate on unit trusts.

Last week's bonds article quoted Planned Savings' performance figures for Canon Life. These were incorrect and should read: Managed Fund, up 4.5 per cent, Property Fund, up 12.4 per cent, both over 12 months.

Housing

Prices lose ground to inflation

The Times/Halifax house price index

Monthly index of average prices of second-hand houses (seasonally adjusted)

	Index	Average price (£)			% change over the preceding		
		1 year	6 months	3 months	1 year	6 months	3 months
1977 December	100.0	14,757					
June	109.3	16,133	16.9	9.3	3.6		
September	118.2	17,450	22.0	12.0	8.2		
December	121.1	17,866	21.1	10.7	2.4		
1978 January	122.9	18,132	20.8	8.8	4.7		
February	127.8	18,783	24.6	10.5	6.2		
March	130.5	19,259	23.6	10.4	7.8		
April	131.7	19,441	27.3	12.2	7.2		
May	138.2	20,094	30.4	13.6	7.0		
June	138.4	20,341	26.1	19.5	5.8		
July	142.5	21,036	28.2	16.0	8.2		
August	145.2	21,427	26.6	15.6	6.6		
September	145.5	21,480	23.1	11.5	5.6		
October	149.5	22,065	27.4	13.5	4.9		
November	151.4	22,339	28.3	11.2	4.3		
December	151.0	22,291	24.8	9.6	3.8		
1980 January	154.2	22,754	25.5	8.2	3.1		
February	158.2	23,052	22.7	7.6	3.2		
March	158.2	23,352	21.3	8.7	4.8		
April	158.6	23,406	20.4	6.1	2.9		
May	161.7	23,866	18.8	6.8	3.5		

Average regional prices of second-hand houses

	May		% change over 3 months ended February	
	£	£	£	£
North	17,577	17,217	0.5	
York and Humberside	16,913	16,590	5.0	
North-west	19,193	18,778	5.9	
East Midlands	18,390	18,249	3.4	
West Midlands	21,343	20,481	6.2	
East Anglia	22,021	21,700	2.2	
Wales	18,995	18,988	-0.3	
South-west	25,828	24,635	6.4	
South-east	31,390	30,821	4.1	
Greater London	32,481	31,958	5.8	
North-east	22,288	22,288	0.0	
Scotland	21,009	19,998	7.0	

House prices are on the move again. After a relatively quiet April, the Times/Halifax house price index rose by nearly 2 per cent in May. The average price of second-hand homes is now almost 62 per cent higher than when the index was launched two and a half years ago.

But despite the apparently sharp jump in May, the underlying rate of increase—allowing for month-to-month aberrations—is still around 1 per cent a month, and the year on year increase is declining for the fifth month in succession. Prices are now no more than 20 per cent higher than they were a year ago, whereas last May they were some 30 per cent up on the year.

On present trends it looks as though second-hand house prices by late summer will be showing the lowest yearly rise since the index began. The outlook is that by then prices will be running at an annual rate of no more than 15 per cent.

At the moment prices are certainly rising less rapidly than inflation where the annual rate of increase is at present around 21 per cent. Although it must be pointed out that since the index's inception, house prices have risen somewhat more than retail prices.

However, earnings are usually a more reliable guide to the future of house prices than the retail price index. By March this year, earnings had risen by 42 per cent since the end of 1977, retail prices by 34 per cent and the second-hand house prices by 58 per cent. The ratio of house prices to average earnings has risen in this period, but is now falling again.

Although there was a reasonable level of activity in May, the continuing decline in

the rate of house price escalation gives a more accurate pointer to the state of the housing market.

There is plenty of property on the market, and quite a lot of it has been on offer for some months. It is not yet a buyer's market, but prospective purchasers are keeping sellers on tenterhooks at the moment.

A worrying feature for all involved in housing transactions at the moment is the increasing number of delays which are building up as breakdowns in the mortgage chain occur. Halifax branch managers are reporting a high level of mortgage applications in the pipeline waiting for other people to complete their arrangements.

The weakest link in the chain seems to be first-time buyers. First-time buyers, without the benefits of gearing from an existing house, are tending to shy away from the market a little at the moment. As owner-occupation increases, it is inevitable that the proportion of first-time buyers to all purchasers will steadily decline.

The same thing happened at the end of the great house-price boom in the early seventies, when first-time buyers were squeezed out of the statistics, but by the end of the year the proportion of first-time buyers had returned to normal. Much the same adjustment is likely to occur this time as earnings and house prices move back into kilter.

The trend of new house prices, up 23 per cent in May and now some 20 per cent higher on average than second-hand houses, suggests that house builders are moving up market into the second purchaser rather than first-time buyer market.

Margaret Stone

Robot pets prov winner for Tiny Business Ur

It is now three months since the £100,000 belonging to the Great Grimpen Mire Investment Club was put into the market, and thus time to see how good the "investment management" of merchant bankers Wolfbane Lustwort has been.

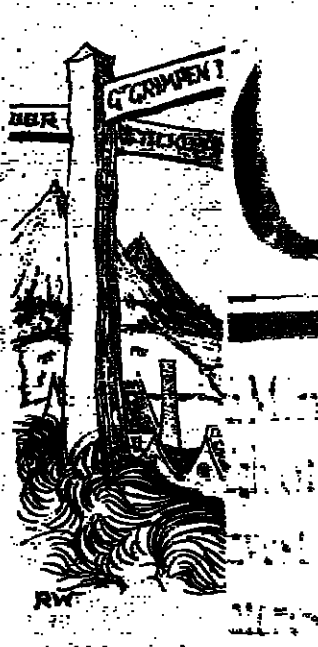
The schedule of investments shows that during the last quarter the value of the portfolio has dropped by £3,000 to £97,000. This would appear on the face of it to be a disastrous, but in the light of the recent market over the period it cannot be thought of as being terribly satisfactory, particularly in view of the fact that only four of the 13 investments have in fact established gains at all. This has not gone unnoticed by the committee, and there are ominous rumblings emanating from Sticklepath, jewel of Dartmoor and financial centre of the West of England.

Not surprisingly, the Glit-edged securities have edged ahead and Platypus Exploration has also gained a little due to rumours of a mining strike in Western Australia. However, communications with the exploration party are poor, and it may well be that the excited Telex message should have been interpreted as implying a strike of the industrial action variety rather than their having struck rich with the discovery of an entire mountain of platinum. Time will tell, but meanwhile the vagueness of the situation has made for a nervous market.

Tiny Business Units and Electronic Gosh have together backed a new venture for marketing electronic pets. These are robot cats, dogs, canaries, and tortoises which, using a galaxy of microprocessors, behave in totally dog-like, cat-like, bird-like and reptile-like manner except that they are always scrupulously behaved in every respect and never foul footpaths, howl at night, embarrass owners with their love lives, smell, bite, scratch, hibernate or die. Enormous sales have already been noticed up and success seems assured.

Gold has fallen out of bed and the vibes of Adrian Lustwort's psychic cousin Lettie, who is in touch with Tutekhamen about it on the "other side" have not proved particularly reliable so far. The other holdings except for Cash, of course, and the Scottish Imperturbable Assurance shares which are well-known for never moving at all in any direction, have all gone down.

Allied Elderberry Wines has been very weak indeed lately, for no known reason except that in all probability its redoubtable chairman, Lt Col Rudolph Grog-Beverington, swine and visionary, is engaged in some manipulative horse-racing or other. Meanwhile, engineering giant, Cog & Sprock-



ett, which was thought gone down so far that no further, has

EDITED BY MARGARET STONE

FINANCIAL NEWS

Stock markets

Gilts recover as trading regains momentum

The underlying strength of the market caught most dealers on the hop yesterday when, after a quiet start, prices again surged ahead.

Most market observers had been predicting another modest reaction after two weeks of continuous rises. Indeed, the reaction which did not catch everybody out was the announcement of £1,600m of new tax. But in the market's present mood even this acted as a tonic, which helped to catch everybody out on the day.

The terms, for which applications begin on Wednesday, are £1,000m of Treasury 13 per cent 2000 with a minimum tender price of £96 and £600m of Exchequer 12 per cent 1985 at a minimum tender of £98.25.

Jobbers in long were well prepared for the issue and after a heavy start held on to gains of between £1 and £1.50.

At the shorter end of the market, the issue was greeted with enthusiasm and prices recovered early losses to close £1 up on the day.

Equities regained some of their poise after news that

Harrison & Crosfield had asked its shareholders for £50m with some bear closing ahead of the weekend. But Harrison fell 62p to 700p on the news.

However, as the afternoon wore on the apparent strength of the market soon began to wane as institutional buyers

rumours currently doing the rounds have led analysts to downgrade earlier forecasts of profits from Ferranti, due out next week, from £12m to £11m.

Meanwhile, further talk of a rights issue accompanying Plessey's figures, also due next week, is threatening to take some of the steam out of the share price. But yesterday Ferranti rose 12p to 557p while Plessey rose 4p to 159p.

again rushed in. In the event, the FT index closed with a 6.4 rise at 471.8 after opening 2.1 down.

Leading industrials were quick to benefit from the influx of buyers and were soon showing gains of at least a couple of pence across the board. The

one exception was Dunlop, which fell 2p to 79p following a placing of 1m shares on Thursday.

In mining, Selection Trust leapt £1 to £111 eagerly awaiting terms from BP, which rose 2p up to 366p. Charter Cons. with 27 per cent of Selection Trust, rose another 7p to 208p with RTZ adding 20p in sympathy.

Where there's a tap there's a tip, and Lasmo proved it, leaping 20p to a new high of 71p on talk of a bid from Deminor. Rumours of a large placing of shares above the price and outside the market were treated sceptically by most jobbers.

Equity turnover on June 19 was £136.84m (17.693 bargains). Active stocks yesterday, according to the Exchange Telegraph, were Lasmo, RTZ, Boots, ICI, Barclays, Western Mining, GEC, Marks & Spencer, ITC, Courtaulds, European Ceramics and Rascal.

Traded options had another busy session with 1,195 contracts reached, compared with 1,485. Leading the list with 169 was RTZ.

Latest results

Company	Sales	Profits	Earnings	Div	Pay	Year's
Int or Fin	£m	£m	per share	pence	date	total
AD International (F)	2,141(1.8)	0.09(0.08)	16.95(14.03)	3.4(2.6)	—	3.4(2.6)
AD International (F)	2,141(1.8)	0.09(0.08)	16.95(14.03)	3.4(2.6)	—	3.4(2.6)
Atwood (F)	5,515(0.4)	0.07(0.09)	1.18(1.55)	0.83(—)	1/8	1.45(1.45)
Bentley (F)	0.5(0.68)	0.03(0.002*)	—	0.5(—)	14/8	0.5(—)
Bluemel (F)	3,362(2.6)	0.21(0.12)	4.34(3.2)	1.65(1.65)	9/9	—
W. T. (F)	25,317(1.4)	1.5(1.31)	2.23(1.7)	1.8(1.31)	2/4	2.4(2.17)
Brunner (F)	—	0.72(0.67)	1.22(1.07)	1.22(1.07)	4/8	—
Const & Indust (F)	—	3.6(1.9)	14.06(7.2)	7.5(—)	—	13.3(7.2)
Deputy (F)	20,921(2.3)	0.53(0.31)	—	—	—	—
Horwath (F)	5,713(3.5)	1.01(0.78)	4.15(3.6)	2.1(—)	—	4.0(3.4)
Grange Trust (F)	—	0.18(0.14)	1.88(1.42)	1.1(0.93)	5/9	—
F. B. Lloyd (F)	64,163(5.5)	2.37(3.4)	7.0(10.4)	3.4(5.5)	—	4.0(6.12)
J. F. Nash (F)	17,917(1.1)	0.17(0.25)	3.15(3.8)	3.0(3.0)	—	—
Second Rivey (F)	10,917(1.2)	0.32(0.31)	3.33(3.5)	—	—	—
John Swan (F)	0.75(0.75)	0.07(0.11)	10.9(15)	6.75(6.25)	—	6.75(6.25)
Victoria Carports (F)	15,315(1.0)	0.11(0.7)	—	0.5(1.1)	21/8	0.5(1.1)

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply net dividend by 1.428. Profits are shown pre-tax and earnings are net. * Loss. † Net. ‡ Gross revenue.

Wedgwood slips, but payout held

By Richard Allen
Sir Arthur Bryan, chairman of fine china group Wedgwood, is not bragging when he says that his was the only company in the industry to win a Queen's Award for export achievement last year.

In Sir Arthur's view, the dearth of awards speaks volumes about the pressures that monetarist policies are putting on exporters.

Wedgwood itself yesterday blamed a combination of high interest rates, strong sterling and inflationary wage settlements for a profit fall from £8.5m to £5.8m in the year to March 29.

Sales rose by 15 per cent to £9.7m and the profit figures were struck after more than doubled interest charges of £2.3m and a £640,000 exceptional trading loss at the group's Irish crystal factory.

Despite the profits slump the dividend has been maintained with a final 3.46p gross, making a total of 5.97p—a payment covered 2.3 times by after-tax earnings.

As well as paring margins in overseas markets, the strong pound also hit Wedgwood at home by reducing tourist business and exposing the market to low-cost imports.

Short-term working has had

to be introduced in some areas and only this week the group revealed 120 impending redundancies in its Johnson Bros earthenware division.

Despite the margin pressures, Sir Arthur said yesterday that a further sales increase in the current year should enable the group to maintain last year's profit levels "provided economies are effected".

"It is hoped that these will not be necessary on a scale which will create difficulties in maintaining the group's present position," he said. Wedgwood exports 60 per cent of its production.

Briefly

NSS Newscasts: Boards says that acceptances have been received in respect of £4,059m of Group's 10 per cent convertible unsecured loan stock 1990/2000, some 95 per cent offered by way of rights to holders of ordinary shares. Stock not taken up has been sold in the market and the net proceeds, some 13p for each £1 of stock will be repaid pro rata.

BAT Industries: A greater improvement in operating profit for 1980 than 1979 was forecast by Mr Peter Macadam, chairman, at annual meeting. He said results would be adversely affected by foreign exchange rates, interest charges would increase materially and there was likely to be a higher overall tax charge. So attributable profit might fall just short of the level achieved in the past year.

AGB Research has acquired shareholdings in leading market research consumer panel companies in France and Spain.

Atwood Garages: Dividend held at 1.45p for year to Jan 31. Turnover £5.24m (£5.04m). Profit £250 (£330) after tax but before extraordinary credit, £39,000 (nil).

Jefferson Smurfit Group: Chairman told AGM that National Graphical Association dispute in United Kingdom for group some £600,000. Business outlook in the United Kingdom continues to be adversely affected by a result of group is reducing its numbers employed here.

Turner and Newall: Agreement has been reached in principle with French insurers for a joint venture comprising Thomson-Brandt and Generale Francaise Frigorifique.

Branches for acquisition of Dargat & Fils SA, maker of cold store panels, based in Boussac, France, for £1.5m.

Simon and Coates's offer to acquire Christie has been accepted in respect of 959,840 shares (£7.99 per cent). With purchases and its investment clients, group controls 1.31m shares (63.74 per cent).

Lifeguard Assurance, which ran into difficulties in 1975, is now repaying £1.5m of contributions from shareholders and others which helped to keep it afloat. Bonuses have been restored to normal levels of 25 per cent, and firm has been repaid out of the life fund to shareholders' funds, leaving a balance of £3m to be restored.

GROSS DOMESTIC PRODUCT (AT CONSTANT FACTOR COST—1975=100)

Expenditure on imports

1979 Q1 102.4 102.7 102.5 102.7

1st Qtr 106.5 106.8 106.2 106.2

2nd Qtr 107.8 108.7 108.2 108.1

3rd Qtr 108.5 108.5 108.5 108.5

4th Qtr 108.9 108.0 108.0 108.0

1978 1st Qtr 106.5 107.9 108.0 108.2

2nd Qtr 110.5 110.5 111.4 111.4

3rd Qtr 108.4 108.6 108.1 108.3

4th Qtr 108.0 110.9 108.6 108.9

1977 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1976 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1975 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1974 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1973 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1972 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1971 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1970 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1969 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1968 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1967 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1966 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1965 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1964 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1963 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1962 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1961 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1960 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1959 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1958 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1957 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1956 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1955 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1954 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1953 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

3rd Qtr 107.2 110.5 108.9 109.0

4th Qtr 107.2 110.5 108.9 109.0

1952 1st Qtr 107.2 110.5 108.9 109.0

2nd Qtr 107.2 110.5 108.9 109.0

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